

City of Chicago Department of Planning and Development

Special Service Area (SSA) Program

Audit Report Package Transmittal Checklist

This checklist must be completed and **submitted with the audit report package** to the Department of Planning and Development (DPD) **via DPD's SharePoint** platform. For each SSA submission enter the starting page number for each of the PDF audit report package components listed below. Each required component on the checklist must have a numeric page number, unless otherwise noted.

SSA Name and number: **BROADWAY SSA 26**

SSA Provider Name: **EDGEWATER CHAMBER OF COMMERCE**

Submission Date: **MAY 1, 2025**

Starting PDF Page Number	Audit Report Package Components
	Comparative Financial Statements
7	1. Statement of Net Position and Governmental Fund Balance Sheet – Current Year
7	2. Statement of Net Position and Governmental Fund Balance Sheet – Prior Year
8	3. Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance – Current Year
8	4. Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance – Prior Year
15-16	5. Statement of Revenues and Expenditures – Budget and Actual
4-6	Auditor's Opinion on Financial Statements
17	Schedule of Findings – Current and Prior Year, if applicable
17	Corrective Action Plan – Current and Prior Year, if applicable (if findings)*
18	Audit Firm CPA License
19	SSA Budget Summary page for the latest modified/amended budget approved by your SSA commission (for current audit period)
20	Line of credit disclosure completed by SSA 26 Service Provider
Separate PDF file attached – Yes/No	SSA Detailed SSA Commission Approved Budget
	Note: SSA Service Provider must submit detailed budget corresponding to Summary page, noted above, with audit report package.

**required if findings exist*

Special Service Area 26
Managed by Edgewater Chamber of Commerce
(a taxing district authorized by the City of Chicago)
Financial Statements
December 31, 2024 and 2023

**Special Service Area 26
Managed by Edgewater Chamber of Commerce
Financial Statements**

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Independent Auditor's Report

To the Commissioners of
Special Service Area 26
Managed Edgewater Chamber of Commerce

Opinion

We have audited the accompanying financial statements of Special Service Area 26 (SSA 26) (a taxing district authorized by the City of Chicago) which comprise the SSA 26 basic financial statements as listed in the table of contents as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements. In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SSA 26 as of December 31, 2024 and 2023, and the changes in its fund balance/net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of SSA 26 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about SSA 26's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SSA 26's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about SSA 26's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of revenues and expenditures - budget and actual on page 11 and 12, are presented for comparison and analysis purposes only. The completed line of credit disclosure prepared by Edgewater Chamber of Commerce, on page 16, was not prepared or audited by Almanza & Coombes CPAs PLLC. The supplementary information is not a required part of the basic financial statements. We have not performed any auditing procedures on the budget amounts and therefore express no opinion on them.

Almanza & Coombes CPAs PLLC

Almanza & Coombes CPAs PLLC

Chicago, Illinois
April 29, 2025

Special Service Area 26
Managed by Edgewater Chamber of Commerce
Statements of Net Position and Governmental Fund Balance Sheets
December 31, 2024 and 2023

	2024			2023		
	Governmental Fund	Adjustments	Statement of Net Position	Governmental Fund	Adjustments	Statement of Net Position
ASSETS						
Cash and Cash Equivalents	\$ 355,558	\$ -	\$ 355,558	\$ 216,431	\$ -	\$ 216,431
Property Tax Receivable, Net Allowance of \$10,000 and \$10,000	536,625	-	536,625	461,648	-	461,648
TIF Rebate Receivable	431,889	-	431,889	668,481	-	668,481
Total Assets	<u>\$ 1,324,072</u>	<u>\$ -</u>	<u>\$ 1,324,072</u>	<u>\$ 1,346,560</u>	<u>\$ -</u>	<u>\$ 1,346,560</u>
LIABILITIES						
Accounts Payable	16,055	-	16,055	15,732	-	15,732
Due to Edgewater Chamber SP	14,542	-	14,542	53,856	-	53,856
Due to City of Chicago - refunds	33,663	-	33,663	-	-	-
Total Liabilities	64,260	-	64,260	69,588	-	69,588
DEFERRED INFLOWS						
Deferred Property Tax Revenue	536,625	(536,625)	-	461,648	(461,648)	-
Total Deferred Inflows	536,625	(536,625)	-	461,648	(461,648)	-
FUND BALANCE / NET POSITION						
Unassigned	723,187	(723,187)	-	815,324	(815,324)	-
Total Fund Balance	723,187	(723,187)	-	815,324	(815,324)	-
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 1,324,072</u>			<u>\$ 1,346,560</u>		
Net Position - Unrestricted		<u>\$ (1,259,812)</u>	<u>\$ 1,259,812</u>		<u>\$ (1,276,972)</u>	<u>\$ 1,276,972</u>
Amounts reported for government activities in the statement of net position are different because:						
Total fund balance - governmental funds			\$ 723,187			\$ 815,324
Property tax revenue is recognized in the period for which levied rather than when "available." A portion of the property tax is deferred as it is not available in the government funds.			536,625			461,648
Total net position - governmental activities			<u>\$ 1,259,812</u>			<u>\$ 1,276,972</u>

See notes to the financial statements and independent auditor's report

Special Service Area 26
Managed by Edgewater Chamber of Commerce
Statements of Activities and Governmental Fund,
Revenues, Expenditures and Changes in Fund Balance
For the Years Ended December 31, 2024 and 2023

	2024			2023		
	Governmental Fund	Adjustments	Statement of Activities	Governmental Fund	Adjustments	Statement of Activities
REVENUES						
Property Taxes	\$ 451,652	\$ 74,977	\$ 526,629	\$ 486,801	\$ (16,777)	\$ 470,024
TIF Rebate Revenue	-	-	-	278,215	-	278,215
Interest Income	43	-	43	21	-	21
Total Revenues	451,695	74,977	526,672	765,037	(16,777)	748,260
EXPENDITURES/EXPENSES						
Customer Attraction	142,568	-	142,568	91,403	-	91,403
Public Way Aesthetics	257,239	-	257,239	255,051	-	255,051
Sustainability and Public Places	-	-	-	-	-	-
Economic Business Development	7,400	-	7,400	36,340	-	36,340
Public Health & Safety Programs	1,025	-	1,025	6,360	-	6,360
Total Services Expense	408,232	-	408,232	389,154	-	389,154
SSA Management	26,360	-	26,360	27,133	-	27,133
Personnel	109,240	-	109,240	115,250	-	115,250
Total Administration Expense	135,600	-	135,600	142,383	-	142,383
Total Expenditures	543,832	-	543,832	531,537	-	531,537
Excess (Deficit) of Revenues Over Expenditures	(92,137)	74,977	(17,160)	233,500	(16,777)	216,723
Change in Net Position	(92,137)	74,977	(17,160)	233,500	(16,777)	216,723
Fund Balance/Net Position						
Beginning of the Year	815,324	461,648	1,276,972	581,824	478,425	1,060,249
End of the Year	\$ 723,187	\$ 536,625	\$ 1,259,812	\$ 815,324	\$ 461,648	\$ 1,276,972

Amounts reported for governmental activities in the statement of activities is different because:

Net Change in Fund Balance - Governmental Funds	\$ (92,137)	\$ 233,500
Property Tax is recognized in the year it is levied rather than when it is available for Governmental Funds	74,977	(16,777)
Change in Net Position	\$ (17,160)	\$ 216,723

See notes to the financial statements and independent auditor's report

Special Service Area 26
(a taxing district authorized by the City of Chicago)
Managed by Edgewater Chamber of Commerce
Notes to Financial Statements
December 31, 2024 and 2023

NOTE 1 – Nature of Activities and Reporting Entity

Nature of Reporting Entity - Special Service Area 26 ("SSA26") is a taxing district authorized by the City of Chicago located in Chicago, Illinois. Its scope of services is to fund various activities to improve and enhance the Broadway Street commercial district. The SSA is funded by property taxes levied on properties within the SSA boundaries, which are collected by the Cook County Treasurer, and then distributed by the City of Chicago to the SSA.

Special Service Area 26 is governed by a Commission whose members are appointed by the Mayor of Chicago. The City of Chicago contracted with Edgewater Chamber of Commerce (ECofC) to perform administrative duties as the service provider for this SSA during the reporting period. ECofC is an Illinois not-for-profit corporation that is exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code.

NOTE 2 – Summary of Significant Accounting Policies

a. Government-Wide and Fund Financial Statements

The government-wide financial statements report information on all the activities of the Special Service Area. Governmental activities include those items funded by the tax levies. While separate governmental activities incorporate data from the governmental funds. The fund financial statements are on major governmental funds. The commission reports one major governmental fund, the General Fund.

b. Basis of Accounting and Financial Statement Presentation:

The governmental fund financial statements are prepared on the modified accrual basis of accounting with only current assets and liabilities included on the balance sheet. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e. both measureable and available to finance expenditures of the current period. Available means collected within the current period or soon enough thereafter to be used to pay liabilities of the current period. Property taxes are susceptible to accrual and recognized as a receivable in the year levied. Revenue recognition is deferred unless the taxes are received within 60 days subsequent to year-end. Expenditures are recorded when the liability is incurred.

The financial statements of the SSA have been prepared in conformity with the accounting principles generally accepted in the United States of America as

Special Service Area 26
(a taxing district authorized by the City of Chicago)
Managed by Edgewater Chamber of Commerce
Notes to Financial Statements
December 31, 2024 and 2023

NOTE 2 – Summary of Significant Accounting Policies – (continued)

b. Basis of Accounting and Financial Statement Presentation - (continued)

applied to governmental units, hereinafter referred to as GAAP (generally accepted accounting principles). The accepted standard-setting body for the establishing governmental accounting and financial reporting principles is GASB (the Governmental Accounting Standards Board).

The preparation of financial statement in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Accordingly, actual results could differ from those estimates.

c. Assets, Liabilities, and Net Position:

Cash and cash equivalents

The SSA's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term liquid investments with original maturities of three months or less from the date of acquisitions.

Receivables

All property tax receivables are shown net of allowances. As of December 31, 2024, and 2023, the allowance is estimated to be 2-4% of the outstanding property taxes.

Fund Equity/Net Position

Government fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by enabling legislation or an outside party. Committed fund balance is a limitation imposed by the SSA board through approval of resolutions. Assigned fund balance is a limitation imposed by a designee of the SSA board. Unassigned fund balance is a net resource in excess of what can be properly classified in one of the above four categories.

Special Service Area 26
(a taxing district authorized by the City of Chicago)
Managed by Edgewater Chamber of Commerce
Notes to Financial Statements
December 31, 2024 and 2023

NOTE 2 – Summary of Significant Accounting Policies – (continued)

Fund Equity/Net Position – (continued)

When both restricted and unrestricted fund balances are available for use, it is the SSA's policy to use restricted fund balance first, then unrestricted fund balance. Furthermore, committed fund balance is reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used.

For the government-wide financial statements, net position is reported as invested in capital assets net of related debt, restricted or unrestricted. Invested in capital assets, net of related debt, if applicable, is comprised of the net capital asset balance less any related debt. Restricted net position is when restrictions are placed on net assets from 1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or 2) imposed by law through constitutional provisions or enabling legislation. The remaining net position is classified as unrestricted.

For the government-wide financial statements, net position is reported as invested in capital assets net of related debt, restricted or unrestricted. Invested in capital assets, net of related debt, if applicable, is comprised of the net capital asset balance less any related debt. Restricted net position is when restrictions are placed on net assets from 1) externally imposed by creditors, grantors, contributors, or laws, or regulations of other governments or 2) imposed by law through constitutional provisions or enabling legislation. The remaining net position is classified as unrestricted.

d. Subsequent Events

Subsequent events have been evaluated through April 29, 2025, which is the date the financial statements were available to be issued.

NOTE 3 – Cash and Cash Equivalents

Highly liquid investments with an initial maturity of three months or less, excluding amounts contained in investment portfolios, are considered to be cash equivalents. The SSA maintains its cash in a bank deposit account, which, at times, may exceed federally insured limits. The Organization had not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk in cash.

Special Service Area 26
(a taxing district authorized by the City of Chicago)
Managed by Edgewater Chamber of Commerce
Notes to Financial Statements
December 31, 2024 and 2023

NOTE 4 – Property Taxes

Property taxes become an enforceable lien on real property on January 1 of the year it is levied. Taxes are payable in two installments in the subsequent year. The first installment is an estimate based on the prior year billed levy (55%) and is due in March. The second installment is due on August 1, or 30 days from the mailing of the tax bills if issued later than July 1. The second installment is based on the remaining amount of the levy on file with the County. Bills are issued and collected by Cook County who remits the SSA's share to the City who then remits the monies to the SSA.

NOTE 5 – TIF Rebate Receivables

As of December 31, 2024 and 2023, TIF rebates of \$431,889 and \$668,481, were identified and reported by the SSA from the City of Chicago, respectively. These rebates will be received over the remaining years in this SSA ordinance.

NOTE 6 – Accounts Payable and Accrued Expenses

Accounts payable balance at December 31, 2024 and 2023, is \$16,055 and \$15,732, respectively. These balances consist of expenses and services received during the respective years related to vendor services.

NOTE 7 – Due to City of Chicago

At December 31, 2024 and 2023, Property tax refunds were identified due to City of Chicago of \$33,663 and \$0, respectively. These funds will reduce the property tax deposits received in early 2025.

NOTE 8 – Deferred Inflows of Revenue

A deferred inflow of resources/property tax revenue represents an acquisition of fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

NOTE 9 – Fund Equity / Net Position

The SSA is required to present information regarding its financial position and activities according to the between the SSA and the City of Chicago. As of December 31, 2024 and 2023, the SSA total fund balances of \$723,187 and

Special Service Area 26
(a taxing district authorized by the City of Chicago)
Managed by Edgewater Chamber of Commerce
Notes to Financial Statements
December 31, 2024 and 2023

NOTE 9 – Fund Equity / Net Position - (Continued)

\$815,324, respectively. These funds will be utilized in this special area during future years as well as act as a reserve for any emergencies.

NOTE 10 – Related Party Transactions

The SSA is affiliated with the Edgewater Chamber of Commerce, which provides certain administrative services for the SSA. SSA 26 reimbursed Edgewater Chamber of Commerce with \$152,015 and \$120,918 during the years ending December 31, 2024 and 2023, respectively.

As of December 31, 2024 and 2023, there was \$14,542 and \$53,856, payable for services or goods provided/ Due to Edgewater Chamber, respectively. If there was any, this would have been resulted from the time lag that 1) goods and services are being provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments are being made.

Supplementary Information

Special Service Area 26
Managed by Edgewater Chamber of Commerce
Schedule of Revenues and Expenditures - Budget and Actual
December 31, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUE			
Property Taxes and Interest	\$ 481,768	\$ 451,652	\$ 30,116
Interest Income	-	43	(43)
TIF Rebates	<u>130,332</u>	<u>-</u>	<u>130,332</u>
Total Revenues	612,100	451,695	160,405
EXPENDITURES			
Customer Attraction	127,500	142,568	(15,068)
Public Way Aesthetics	381,500	257,239	124,261
Sustainability and Public Places	100	-	100
Economic Business Development	53,000	7,400	45,600
Public Health and Safety Programs	7,600	1,025	6,575
SSA Management	30,760	26,360	4,400
Personnel	<u>108,640</u>	<u>109,240</u>	<u>(600)</u>
Total Expenditures	<u>709,100</u>	<u>543,832</u>	<u>165,268</u>
Excess (deficit) of Revenues Over Expenditures	<u>\$ (97,000)</u>	<u>\$ (92,137)</u>	<u>\$ (4,863)</u>
CARRYOVER	<u>97,000</u>	<u>-</u>	<u>97,000</u>
Net Revenues In Excess of Expenditures	<u>\$ -</u>	<u>\$ (92,137)</u>	<u>\$ 92,137</u>

See notes to the financial statements and independent auditor's report

Special Service Area 26
Managed by Edgewater Chamber of Commerce
Schedule of Revenues and Expenditures - Budget and Actual
December 31, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUE			
Property Taxes and Interest	\$ 478,425	\$ 486,801	\$ (8,376)
Interest Income	-	21	(21)
TIF Rebates	<u>106,260</u>	<u>278,215</u>	<u>(171,955)</u>
Total Revenues	584,685	765,037	(180,352)
EXPENDITURES			
Customer Attraction	150,260	91,403	58,857
Public Way Aesthetics	270,500	255,051	15,449
Sustainability and Public Places	100	-	100
Economic Business Development	56,500	36,340	20,160
Public Health and Safety Programs	9,100	6,360	2,740
SSA Management	27,225	27,133	92
Personnel	<u>116,000</u>	<u>115,250</u>	<u>750</u>
Total Expenditures	<u>629,685</u>	<u>531,537</u>	<u>98,148</u>
Excess (deficit) of Revenues Over Expenditures	<u>\$ (45,000)</u>	<u>\$ 233,500</u>	<u>\$ (278,500)</u>
CARRYOVER	<u>45,000</u>	<u>-</u>	<u>45,000</u>
Net Revenues In Excess of Expenditures	<u>\$ -</u>	<u>\$ 233,500</u>	<u>\$ (233,500)</u>

See notes to the financial statements and independent auditor's report

Special Service Area 26
(a taxing district authorized by the City of Chicago)
Managed by Edgewater Chamber of Commerce
Schedule Summary of Findings
For the Year Ended December 31, 2024

As part of our audit and request by the Special Service Area Annual Audited Financial Guidelines prepared by the City of Chicago Department of Planning and Economic Development, we have read the requirements contained in the Service Provider Agreement.

CURRENT YEAR FINDINGS:

- We noted two expenditure categories, customer attraction and personnel, for which actual expenses exceeded the budget amount.
- We noted that SSA 26 had a balance due to their service provider, Edgewater Chamber of Commerce.
- We noted the carryover of unspent funds from 2024 to 2025 are in excess of 25% of the 2024 budget.

MANAGEMENT RESPONSE:

- SSA26, SSA 26 commissioners and Service Provider – Edgewater Chamber, will pay close attention to budget and modify as necessary through the year.
- SSA 26 will pay any payables to their Service Provider – Edgewater Chamber prior to the year ending.
- SSA 26, SSA 26 commissioners and Service Provider – Edgewater Chamber, are working on a plan to reduce the carryover funds in 2025 and 2026 with the purchase of additional streetscape elements and other SSA related programming.

UPDATE OF PRIOR YEAR FINDINGS:

No Prior Year Findings, therefore, no update necessary

Special Service Area 26
(a taxing district authorized by the City of Chicago)
Managed by Edgewater Chamber of Commerce
State of Illinois Professional CPA License
For the Year Ended December 31, 2024



Special Service Area 26
(a taxing district authorized by the City of Chicago)
Managed by Edgewater Chamber of Commerce
Budget
For the Year Ended December 31, 2024

Exhibit A
Budget

Special Service Area #26	
SSA Name:	Broadway

2024 BUDGET SUMMARY

Budget and Services Period: January 1, 2024 through December 31, 2024

CATEGORY (Funded Categories Comprise Scope of Services)	2023 Levy		Carryover Funds	TIF Rebate Fund #937	Estimated Late Collections and Interest	Total Sources	All
	Collectable Levy	Estimated Loss Collection					
1.00 Customer Attraction	\$34,880	\$10,000	\$20,000	\$52,500	\$10,120	\$127,500	
2.00 Public Way Aesthetics	\$262,668	\$0	\$60,000	\$58,832	\$0	\$381,500	
3.00 Sustainability and Public Places	\$100	\$0	\$0	\$0	\$0	\$100	
4.00 Economic/ Business Development	\$21,000	\$0	\$15,000	\$17,000	\$0	\$53,000	
5.00 Public Health and Safety Programs	\$3,600	\$0	\$2,000	\$2,000	\$0	\$7,600	
6.00 SSA Management	\$30,760	\$0	\$0	\$0	\$0	\$30,760	
7.00 Personnel	\$108,640	\$0		\$0	\$0	\$108,640	
	Sub-total	\$461,648	\$10,000				
GRAND TOTALS	Levy Total	\$471,648	\$97,000	\$130,332	\$10,120	\$709,100	

LEVY ANALYSIS	
Estimated 2023 EAV:	\$110,021,314
Authorized Tax Rate Cap:	0.590%
Maximum Potential Levy by Rate Cap:	Limited \$805,117
Requested 2023 Levy Amount:	\$471,648
Estimated Tax Rate to Generate 2022 Levy:	0.4287%

LEVY CHANGE FROM PREVIOUS YEAR	
2022 Levy Total (in 2023 budget)	\$478,425
2023 Levy Total (in 2024 budget)	\$471,648
Percentage Change	-1.42%
Community meeting required if levy amount increases greater than 5% from previous levy.	

CARRYOVER CALCULATION	
2023 Budget Total	\$628,885
Carryover request for 2024	\$97,000
Percentage	15.405%
Must be less than 25%	

2024 BUDGET & SERVICES - SIGNATURE PAGE

Budget and Services Period: January 1, 2024 through December 31, 2024

